

EXHIBIT J



Independent Accountant's Report

To Management and Himalaya Dollar ("HDO") Token and HDO Credit Holders
Himalaya International Reserve
Tortola, British Virgin Islands

We have examined the Bank & Fund Holdings Report as of December 15, 2021 at 11:00pm Greenwich Mean Time ("GMT") in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the Bank & Fund Holdings Report. Management of Himalaya International Reserve (the "Company") is responsible for presenting the Bank & Fund Holdings Report in accordance with the measurement and disclosure criteria in the accompanying Notes to the Bank & Fund Holdings Report. Our responsibility is to express an opinion on the Bank & Fund Holdings Report as of December 15, 2021 at 11:00pm GMT based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Bank & Fund Holdings Report as of December 15, 2021 at 11:00pm GMT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Bank & Fund Holdings Report, in all material respects. An examination involves performing procedures to obtain evidence about the Bank & Fund Holdings Report as of December 15, 2021 at 11:00pm GMT and the accompanying Notes to the Bank & Fund Holdings Report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Bank & Fund Holdings Report as of December 15, 2021 at 11:00pm GMT and the accompanying Notes to the Bank & Fund Holdings Report, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

The Bank & Fund Holdings information in the accompanying Bank & Fund Holdings Report relates to collateralized Himalaya Dollar ("HDO"), which are cryptographic digital tokens residing on the Ethereum blockchain network at the smart contract address [0x7C197afcd8D36884309ed731424985E3ed17F018], and collateralized HDO Credits, which are HDO-denominated liabilities issued and purchased for dollars on Himalaya Ecosystem Platforms.

Digital assets are an evolving area of technology subject to changing regulatory oversight and marketplace activity. Anyone who acquires, trades, and utilizes HDO tokens, HDO Credits, and other digital assets is responsible for informing themselves of the general risks and uncertainties.

In our opinion, the Bank & Fund Holdings Report as of December 15, 2021 at 11:00pm GMT is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Bank & Fund Holdings Report in all material respects.

A handwritten signature in black ink that reads "Armanino".

Armanino^{LLP}
San Jose, California

December 20, 2021



An independent firm
associated with Moore
Global Network Limited

Himalaya International Reserve
 Wickhams Cay 1
 Road Town
 Tortola, British Virgin Islands

Himalaya Dollar
BANK & FUND HOLDINGS REPORT
 December 15, 2021 at 11:00pm GMT

US Dollars held in Himalaya-owned Bank Account(s)	<u>\$425,713,400.10</u>
Total HDO-denominated Liabilities Issued¹	<u>425,178,502.45</u>
- Collateralized HDO Tokens on the Ethereum Blockchain ²	0
- Collateralized HDO Credits ³ on Himalaya Ecosystem Platforms ⁴	425,178,502.45

NOTES

1. The issued and collateralized Himalaya Dollar ("HDO") Tokens on the Ethereum blockchain network and the HDO Credits ("HDOC") on the Himalaya Ecosystem Platforms as of December 15, 2021 at 11:00pm Greenwich Mean Time ("GMT") do not exceed the balance of US Dollars held at bank and fund account(s) owned by Himalaya International Reserve and affiliated entities. The issuance of collateralized HDO Tokens and Credits can be reconciled to transactions within the bank and fund account(s).
2. The USD balance held in bank and fund account(s) are composed of USD cash balances in accounts owned by the Himalaya International Reserve and affiliated entities at depository and fund institutions.
3. There are no resignation proceedings in process by the bank and fund agents.
4. Himalaya International Reserve has evaluated subsequent events through the date the report is available to be issued and has determined that there are no subsequent events that require disclosure.

To the best of the knowledge and belief of the undersigned, the information contained in the Bank & Fund Holdings Report as of December 15, 2021 at 11:00pm GMT is accurate and complete.

Jesse Brown

Jesse Brown, CEO
 Himalaya International Reserve
 December 20, 2021

¹ HDO-denominated liabilities represent the HDO Tokens that have been minted on the Ethereum blockchain at the smart contract address [0x7C197afcd8D36884309ed731424985E3ed17F018], deposited into the Himalaya Exchange Account ("The HDO Issuer Account") and subsequently sold for U.S. dollars to customers.

² Collateralized HDO Tokens on the Ethereum Blockchain represent HDO Tokens sold to customers on the Himalaya Ecosystem Platforms that have subsequently been withdrawn and redeemed for HDO Tokens circulating on the Ethereum blockchain and is calculated as all circulating HDO Tokens on the Ethereum blockchain less HDO Tokens held by HDO Smart Contract Address [0x7C197afcd8D36884309ed731424985E3ed17F018], Company Treasury Address [0xf7faac1dad8956afaab4fb5fae35790e554ee338], and Company Issuer Addresses custodied at BitGo [0x2461e832f20a0afafacd21a18727ac1c8fe4288c & 0xfeff18d86c1dfce8a19927a431dcfc5deb64c4fa].

³ HDO Credits on Himalaya Ecosystem Platforms represent HDO tokens sold to customers being held on the Himalaya Ecosystems Platforms.

⁴ Himalaya Ecosystem Platforms includes the Himalaya Exchange and the Himalaya Pay mobile application.